SUBSCRIPTIONS TO LIBERTY LOAN TO REACH SATISFACTORY TOTAL

Wall Street Looks for Aid Through Registration for Draft-Chicago Banks Show West's Strength

NEW YORK, June 2.

No longer is there any doubt that the subscriptions to the Liberty Loan will reach a satisfactory total. As a matter of reach a satisfactory total. As a matter of part no real quiestion has at any time since the bonds were announced existed in banking circles in Wall Street. But it was considered necessary and advisable to take the pessimistic view in order to make a thoroughly impressive appeal to financial patrotism.

One large bank, for instance, announces that it will take \$75,000,000 in subscriptions. The National City "hopes" to exceed that amount, and everybody who knows the "National City crowd" is well aware that fi latends to outdistance all competitors, regardless of any contingency. Chicago banks, it is well known here, bave determined to register the strength of the West. The loan, it may be said, is only just "beginning to move," and during the closing fortnight of the subscription (the beeks close on June 15) some very spectacular developments in national finance may confidently be expected.

OTHER REQUIREMENTS SHUT OUT OTHER REQUIREMENTS SHUT OUT
One of the most convincing indications
of the approaching situation is the virtially complete shutting down of all other
forms of application on the capital market.
Bankers at the present time would consider it unpatriotic to enter upon new corperate financing of any character. Thus,
the record of new capital insues for May,
which is just available, shows the smallest
volume of new securities for any month
since the first six months of the war, when
financial affairs at home and abroad were
thrown into such complete disorganization.
During May the total of all issues of
bends, hotes and shares was only
148,806,000.

Individual subscriptions to the Liberty Individual subscription of the common are likely to prove somewhat disappointing. This, of course, has been the experience abroad in the earlier loans and is due to the fact that it takes not only time but spectacular developments, such as air raids or destruction of merchantmen and hospital ships and similar crimes, to srouse popular appreciation of the fact that the nation is really at war, and also an adequate appreciation of what war really

The fact that the date of national regis-The fact that the date of national registration for draft zervice occurs before the glosing of the subscription books will. Wall street believes, aid in the greater success of the popular subscriptions. It will, in the first place, prove an effective agency indicating the virtual seriousness of the war theil, and will provide the added stimulus to volunteer contributions of a financial description as compensation for the absence. haracter as compensation for the absence

of personal enlistment.
In later loans, which, of course, will follow the present one, this personal incentive may be expected to show itself with in-creasing strength, especially when, as in due course must happen, the stage of national sorrow shall be reached and the cables begin to tell of the losses of Ameri-can boys, the sinking of American warhips and other of the natural concomitants of setual participation in the greatest war the world has ever seen, and a war in which one side in its desperation has decided upon every conceivable form of frightcided upon every conceivable form of fright-hibest and barbarity as the only means of continuing the struggle. Increasing se-riousness will mean increasing contribu-tions by citizens of their wealth. Mean-while the banks and capitalists recognize they must start the ball rolling.

SMALL TENDERS GET ALL In the event of a large oversubscription the smaller tenders will receive allotment in full. This is indicated clearly in the arrangements that have been published whereby all subscribers to the amount of \$19,000 or less can arrange at once to pay their subscriptions in full and receive their bonds. Larger amounts will require notice of a desire to pay in full. What really is hap-paints, of course, is that the institutions of country are in reality underwriting the Mean. The totals as already noted would be impressive and will be the best thing that can happen as a preparation for the additional loans that must so closely follow

additional loans that must so closely follow the one that now is being offered. The major part of the proceeds of the curent offering will naturally go to the Allies, to enable them to repay the advances our Government has already made to them and to place them in a comfortable patton for meeting contracts for supplies that they have ordered and are to order of our side of the Atlantic. The advances that have been made to the Allies by the Trasuity Department now amount to about \$1.000,000.000; thus one-half the proceeds of the new loan has already been spent. It will be necessary to offer additional bonds, and if there is, as at present appears probwill be necessary to offer additional bonds, and if there is, as at present appears probable, a huge oversubscription of the current issue, it seems safe to assume that sight difficulty will be experienced thancing an additional issue. This especially will be so in the event of the fighting developments between the present time and the date of issue being such as to thoroughly arouse the war spirit throughout the arouse the war spirit throughout the Next to the banks, trust companies, etc.,

Next to the banks, trust companies, etc., the largest subscribtions may be expected from the men of large means who have in the new bond an opportunity of switching from income-bearing securities that are table to the new bonds which are exempt from not only income taxation but from edinary taxation as well. John D. Rocketeller, for instance, has this week increased his individual subscription to \$15,000,000. There is, of course, no certainty that in his particular instance there has been selling of other securities in order to reelling of other securities in order to re-meet the proceeds in the tax-exempt lends. However, his large subscription may be regarded as convenient example of the incentive that exists to switch in-testments from taxable to nontaxable in-

It seems to be agreed that the final result come taxation in the new revenue hill will be particularly drastic as to the larger incomes. A total of probably 40 for cent—perhaps more—is to be assessed also incomes of more than \$1,690,000 per year. To provide the assessment basis all parts of such incomes that are not subject to faxation will first be deducted. It at once becomes evident that if Mr. Bockefeller has, say 4 per cent bonds whose interest centributes to increasing his income above \$1,690,000 per annum, then that part of his keome will be subpect to a 40 per cent ax; thus bringing the net income basis of the 4 per cent bonds down to 2.4 per cent, a total that is not comparable either a return or in the safety of the security with the 3½ per cent Government bond. The number of incomes above \$1,000,000 as of course, not large, and the Rockefeller intance for that reason may to some extent be regarded an exaggeration. Neverthess, it indicates how the same general roughle would apply to the incomes of freemands of other and smaller millionaires at splace in many standard investment with the carrier days of the week construction. There can be no question that has was liquidation was in progress on took market, a feature that was not stock market, a feature that was not stock market, a feature that was not commitments in the week preceding this liquidation had moderated, maratural in view of the sharp upward winness that followed the covering of the liquidation had moderated, maratural in view of the sharp upward winness that followed the covering of the new war bond has sundoubtedly are disposed to help this improved. One influence of year unquestionably the much more mable outlook for the large over-sub-ties of the new war bond has sundoubtedly are disposed to help this improvement, which and to of income taxation in the new revenue

Deaths

Ballia, Invited to the tall spring, N. J. Mon., via Ponna, R. R. leaving Market st, Perry, 8-40 n. m. DAVIS.—June 1. ANNA V. wife of A. D. Hontz Davis and friends Springle S. Prinklin. High mess of required B. Bedenstendard's Church 9 a. m. Int. Helb Bedenser temp.

EDGAR, husband of late Sarah R. Edgaraged S. S. Gelstives and friends invited to foneral, Mc Pesce Cemp.

ENGCH.—May 31 JOHN WESLEY, Sr. BOYCH.—May 32 JOHN WESLEY, Sr. Juniand of Anna D. Enech Relatives and friends Captain John Taylor Circle. No. 44, B. of A. invited to tuneral services, Mon., 2 p. m. son's residence, Frank Enoch, 2072 Agate

the bonds were announced existed in bankthe bonds were announced existed in banking circles in Wall Street. But it was considered necessary and advisable to take the
pessimistic view in order to make a thorpessimistic view in order to take the
dency at the capital was to cut down prices
to a peace basis that the Government was
called upon to pay for supplies. It has
been found, however, that peace prices
are not applicable to war conditions. Thorefore, there is evidence of a more liberal
price level, designed to encourage rather
than discourage new enterprise and tho
production of war supplies. These
than discourage new enterprise and tho
production of war supplies. These larger profits should
have a favorable bearing upon quotations
for war industrials

ARATA.—May 31. CATHARINE ARATA three Mothart), widow of Lorenzo Arata. Rebulyes and friends, Hosary Seedety of Chorch of St. Mohika, invited to funeral, Ties, 8280 a.m., from his residence, 2250 S. Broad St. Solema requirem mass Church of St. Monica 1e am. predisely. Int. Holy Cross Com. Auto service.

BARRICK.—May 31. ELL. bushand of late Laura Gisse Barrick. Relatives and friends invited to services. Mon. 2015. on. 500 s. residence. J. Louis Barrick. Relatives and friends invited to services. Mon. 2015. on. 500 s. residence. J. Louis Barrick. Relatives and friends invited to services. Mon. 2015. on. 500 s. residence. J. Louis Barrick. Relatives and friends invited to funeral. Tues. Sun. 500 pct. friends invited to funeral. Tues. Relatives and friends invited to funeral. Tues. S. Peters at 120th and Edisworths. High mass of Holy Cross Cem.

BARRY.—June 1. SUSAN. sides of Jehn Barry. Due notice of funeral from 1239 N. 624 st., West Phila.

BEASTON.—June 1. ELLEN HEASTON thee McCortney), wife of late Hogh Beaaton. of Parish of Magherfelt. County 1 berry. Ireland, Relatives and friends invited to funeral. Tues. S. 830 a.m., 2040 Miller at Solema requirem mass 8t. Ann's Church 10 a.m. fat. 8t. Dominio's Cem. Homenatur. N. Y. napers copy.

BULAGG.—May 20. CHARLES husbands of

SPRING RESORTS

st. Int. private Norm Ueder Hill Com. Remains may be viewed Sum. S to 19 p. m.

FELLA—June 1. GEDINGE C. husband of late Mary Ann Feit (nee Masuire), aged 30, 10, private Normal given from 1919 E. Oak-daie st.

FELLOS—May St. HATMOND F. son of St. 1910 St

STEAMBOATS

MOONLIGHT EXCURSIONS Three-Deck Iron

Steamer Queen Anne OPENING OF THE SEASON This Friday Evening, June 1 Patriotic Souvenirs on Opening Night Free GOOD MUSIC Boat leaves Arch St. Wharf Sil5 P. M. Tickets 40 Cents

MUSIC RAGTIME in 20 lessons or Money Back Bilt, mailed free. CHRISTENSEN Plane Schools, 1520 Chestnut St. 1412 Verange St. 1320 Tanker St. Phone Spruce 967.

SPRING RESORTS

SPRING RESORTS WHITE MOUNTAINS, N. H.

BRETTON WOODS White Mountains, N. H.

The Mount Pleasant Closes Oct. 1. The Mount Washington Choose Oct. 15. BALTRUDERAT Manager,
RAILHOADS — Through service via N. Y.
H. & H. E. R. and B. & M. R. Y.
Booking office, 245 5th av., New York,

BEDFORD SPRINGS, PA.

For a Happy, Healthful Summer, Come to Bedford Springs Hotel and Baths

> EAGLESMERE, PA. THE CRESTMONT INN

The hotel with the incomparable situation, 2000 feet above the sea, on the summit of the Alleghenies, Guif, tennis, boating and the finest of fresh-water inching. Modern incovements for bookiet and terms hodress.

William Woodes, Manager.

ATLANTIC CITY, N. J. Westminster Ky. ave. near Beach. Elev. to street. Frivate baths, runwater. \$10 up weekly. \$2 up daily, Chas. Bubre.

STONE HARBOR, N. J. Harbor Inn Overlooking Beh. & Boardwalk

M. C. Sweney, Asst. Mgr.

Make QUEBEC 6 The Nearest of the Allies The Logical Trip Now is to the Canadian Pacific Rockies "Fifty Switzerlands in One" Break your journey at such points as LAKE LOUISE FIELD GLACIER BANFF Glorious Out-Door Life, Climbing with Swiss Guides, Riding, Coaching, Fishing. Golfing at Banff and Swimming in Warm Sulphur Pools. Banff Springs Hotel and Chateau Lake Louise are important links in a Chain of Hotels throughout Canada of Canadian Pacific Railway Standard CANADIAN PACIFIC RAILWAY

The World's Greatest Highway
LIBERAL STOP-OVER PRIVILEGES CANADIAN PACIFIC RAIL WAY
629 Chestnut Street, Philadelphia
P. R. PEHRY, Geo. Agt., Page Dept.
1221 Hasadway, New York City

REAL ESTATE FOR SALE

to funeral, Mon. 8 30 a. m. residence of daughter, Mrs. Louis Wices, 43dl Main St. Manavunk. Solemn requirem mass St. Mary Church 10 a. m. Int. St. Mary's Cem., Roxboroush. Omit flowers.

REAL ESTATE FOR SALE MT. AIRY, PA.





\$6,200 including Garage

Something New Just Being Completed

Built in Pairs, Facing Large City Park Morris and Apsley Sts., Germantown

VERY LITTLE CASH REQUIRED Near Wayne Junction Builder and Owner JOHN H. McCLATCHY Builder and Own Land Title Bldg.

WEST PHILADELPHIA

WEST PHILADELPHIA



YOUR LAST OPPORTUNITY—SEE THE All-Stone Homes \$7100 to \$7600

INCLUDING GARAGE-18 MINUTES TO BROAD STREET At 69th Street Station on the Market Street Elevated ONE 5c FARE-NO CHANGE OF CARS

JOHN H. McCLATCHY, Builder and Owner, at Property

PENNSYLVANIA SUBURBAN

PENNSYLVANIA SUBURBAN

LEADING SUBURB

12 Minutes, 5c Fare, from 69th Street Terminal On the Media Short Line



Lot 60 ft. x 130 ft.

Price \$6,975

This exceptional home contains living room with large fire place, dining room, pantry and kitchen on first floor, 5 large bed rooms and 2 modern bathrooms upstairs. Hot water heat, cement porch, tile roof, substantial street improvements and beautiful surroundings all included. Two minutes from station.

LOST AND FOUND Building.

DEED-Lost, deed in the name of R. W.
Threw, for lot No. 388.E.W. in Section 04
Mount Morlah Cemetery: application has been
made for a duplicate deed. Return to Elizabeth Threw. 7209 N. 15th at.

DOG-350 revard, no questions saided, for return of train terrier dog. Witke, "lost Thurs,
ovg. May 24. Return to \$14 N. 636. over, May 24. Festirs to 514 N. 436.

NECKLACE—Lost, gold necklace, diam pearl mendant: liberal reward. Phoniand 3842 W or Frankford 1520.

BRACELET, 10-kt, gold. Fridny afterne and Market ats, or Diamond, Broad reward. Phone Diamond 5754 J; 1947.

HELP WANTED-FEMALE

The telephone arstem of the country is to play a conductous part in the conduct of the war.

Bell Telephone operating presents its first as a vocation for young women who rethe a no less parriotic than valu-able service to the Government may be performed.

If you are between the ages of 18 and 24 apply at 40% Market at, Philadel-phia, ally day except Sunday, between 8.30 a. m. and 5 p. m.

New employee are paid while learning and are assumed to offices near their leaner. The work is interesting the environment must agree able and efficiency is reworded by ready advancement.

Comfortable recreation rooms and dising rooms where means are served at cost in every Central Office. Apoly New

Apply New SicokkEller Double-entry bookkeeper for manufacturing house, with some knowledge of stenography, good-is ving, permanent position, with excellent opportunity for advancement, process of the source of the state of the

is the state of th

14 to 16 years of age, for extra work on Salurdays as store messangers. Apply flureau of Employment, 415 floor, before 11 a. m.

STRAWBRIDGE & CLOTHIER. GIRLS and young ladies wanted: light, steady employment; good wages. Apply the A. Schoon-hut Ce. Adams and Sepvice size GIRLS for bindery in private printing plant. Apply Mr. Gentzech, 2d floor, Dell Bidg., Mascher and Somerset.

INSPECTORS

Girls, 16 to 18 years of age, Apply fifth floor, Pilbert at. STRAWBRIDGE & CLOTHIER

MESSENGERS

Girls. 14 to 16 years of age, as messengers. Apply fifth floor, Filbert st., before 11 a. m.

STRAWBRIDGE & CLOTHIER TENOGRAPHER in office manufacturing con-cern; neat and accurate; state experience, age, malary espected and references E 850, Ledert Central.

TAPP WEAVERS, best wages, bonus, J. Galbraith & Son, Massher and York sts.

TYPIST—Young lady for cierical work and typewriting; some distantione work; good position
with nice people for right party; sairs age,
salary and reference. E 750, Ledger Central

TIPIST (female), experienced. Apply E. F. Hauchton Co., 240 W. Somerset at. WAITHESS wanted, experienced. Apply to Mrs. John P. Dyer, 640 N. Main st., North

WEAVERS ON CROMPTON LOOMS APPLY JOHN & JAMES DOBSON, INC. OLD MILLS. SCOTT'S LANE

WEAVERS wanted, female, on plain white work; good wages. Imperial Woolen Co., Main and Rector ets., Manapunk

FALLS OF SCHUYLKILL

VOMEN, middle aged, wanted to prepare fruit, fill slaces: etc., in preserving factory; good wages, comfurable surroundings, must have eatisfactory refs. April 255 N. 12th. 3d floor. you'ng Laby, exper, in vertical fills of correspondence, wanted to take charge of filling dept., state experience. P 320 Ledger Office. OUNG WOMAN with fire insurance experience for office work state salary expected and experience. H 238, Ledger Office. RELIABLE COLORED WOMAN for light office cleaning or waiting, built time, bust reference, Y 958, Ledger Central.

HELP WANTED-MALE

ACCOUNTANT'S assistant: must be willing to travel; state full particulars. H 222, Led. Off. ARTIST wanted with the leas and the ability to lay out, direct by mi literature, steady position; send samples t.d. advise salary expected. The Canton Excraving and Electrotype Co., Canton, O. AUTOMOBILE ADJUSTER wanted by insurance company state and experience and sulary expected. H. 307, 1-deer Office.

BOOKKEEFER for scheduler lumber yard; excellent chance for advancement; state experience. P 410, Ledger Office.

OY wanted to run errands; good chance to learn jewelry engraving. Apply, by letter, to William Richards, 1225 Sansom st. BOY wanted for office work; 16 years old or older. Apply 721 Arch st. Fleid & Co., Inc., BOY—Bright boy with good bicycle can earn 88 wenty duing collecting. B 231, Led. Off. BOY, to get out orders; chance for advancement; ref. req.; wages \$8. B 810. Led. Off. BOY wanted to learn trade scientific instrument, maker; \$6 to start and bonus. N 140. Led. Cest.

BOYS wanted, 16 years and over; 29 and 119 per week. Apply at once. Becker, Smith & Pans, Water and Snyder ave.

BOYS wanted, day work. Apply fifth floor, 654 Chestnut et.
CHAUFFRUR with Pierce-Arrow expert falsennce. Address M 968. Ledger Central.
CHAUFFRUR, white, wanted for laubdry work.
466 Liberty Hide.
CHEMIST. Increase; advertiser and traveling
salesman: Protestant, Americal Ports: 40
851 college degree not essential; no isheratory
work; start at \$1.00 upward menths, with
traveling expenses; advancement wish an
married or single training and qualification
wallers expected. Address 5 848, Laguer Cent